

# statistical bulletin



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## SCHEDULE OF PERIODIC SERIES WHICH DO NOT APPEAR EACH MONTH

NAME OF SERIES*		PERIOD OF ISSUE			
		MARCH	JUNE	SEPT.	DEC.
Q-250	NET CHANGE IN CORPORATE SECURITIES ISSUED				
Q-310	WORKING CAPITAL: CURRENT ASSETS AND LIABILITIES, NON-FINANCIAL U.S. CORPORATIONS	JAN.	MAY	JULY	OCT.
Q-320	ASSETS OF NON-INSURED PENSION FUND	JAN.	APRIL	JULY	OCT.
Q-330	STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS	JAN.	APRIL	JULY	OCT.
Q-450	OVER-THE-COUNTER VOLUME IN NYSE LISTED STOCKS	JAN.	APRIL	JULY	OCT.
Q-520	UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS	MARCH	JUNE	SEPT.	DEC.
S-111	SEMI-ANNUAL SUMMARY OF CHANGES IN SELECTED STOCK MARKET INDICATORS	JAN.		JULY	
S-121	SEMI-ANNUAL SUMMARY OF AVERAGE PRICES OF SHARES TRADED ON U.S. STOCK EXCHANGES	FEB.		AUG.	
S-245	FOREIGN SECURITIES ISSUES SOLD IN THE UNITED STATES	MARCH		SEPT.	
A-120	ANNUAL SUMMARY OF MARKET VALUE AND VOLUME OF SALES ON U.S. STOCK EXCHANGES	FEB.			
A-130	ANNUAL SUMMARY OF ROUND-LOT AND ODD-LOT SHARE VOLUME ON THE AMEX (WEEKLY AND MONTHLY)	FEB.			
A-140	ANNUAL SUMMARY OF ROUND-LOT SHARE VOLUME ON THE NYSE (WEEKLY AND MONTHLY)	FEB.			
A-143	ANNUAL SUMMARY OF ODD-LOT SHARE VOLUME ON THE NYSE (WEEKLY AND MONTHLY)	FEB.			
A-160	GROWTH RATE TRIANGLE OF NYSE AND AMEX SHARE VOLUME	JAN.			
A-190	SECURITIES LISTED ON EXCHANGES		MAY		
A-250	DOMESTIC CORPORATE SECURITIES ISSUED AND RETIRED		MAY		
A-320	ANNUAL SURVEY OF PRIVATE NON-INSURED PENSION FUNDS (PRELIMINARY)		APRIL		
A-321	ANNUAL SURVEY OF PRIVATE NON-INSURED PENSION FUNDS				OCT.
A-330	ANNUAL COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS		APRIL		
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\* All tables with a monthly cycle (M-Series) are noted in the INDEX which is located at the back of each issue.

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## APPENDIX B

September 30, 1976

The net working capital of nonfinancial U.S. Corporations increased over \$8 billion in the third quarter of 1976, another substantial rise, that has resulted in an increase of \$33.6 billion during the first nine months of 1976. This compares with a \$10.3 billion rise in the corresponding period of 1975. Net working capital, which represents corporate investment in current assets in excess of current liabilities, totaled nearly \$308 billion at the end of September 1976.

Through the first nine months of 1976 total current assets recorded an increase of over \$60 billion, while current liabilities increased approximately \$27 billion. In contrast during the corresponding period of 1975 total current assets increased by only approximately \$4 billion while total current liabilities declined nearly \$6 billion.

On the asset side the buildup of inventories has continued with an increase of \$6.5 billion during the third quarter of 1976. Notes and accounts receivable increased over \$6 billion. Cash balances were little changed from the previous quarter, while holdings in U.S. Government securities rose only \$.6 billion. The ratio of these two items combined to total current liabilities which is a frequently used measure of corporate liquidity, was .20, unchanged from the previous quarter. Another measure of corporate liquidity, the current ratio (the ratio of total current assets to total current liabilities), was 1.64 at the close of the July-September period, compared to 1.63 in the second quarter of 1976.

On the liabilities side of the balance sheet, total current liabilities increased slightly over \$8 billion in the third quarter of 1976. The decline in accounts payable of over \$2 billion was almost entirely attributed to the decrease in short term bank loans, as U.S. corporations continue to restructure their debt. The increases in other current liabilities of over \$7 billion and in Federal income tax liabilities of nearly \$3 billion accounted for the rise of total current liabilities. Advances and prepayments from the U.S. Government were little changed from the previous quarter.

Besides the approximately \$8 billion increase in corporate working capital during the third quarter of 1976, nonfinancial corporations invested over \$28 billion for additions to plant and equipment within the United States, and over \$9 billion in other noncurrent assets including residential structures and fixed assets of foreign subsidiaries. To finance these capital requirements, nonfinancial corporations generated over \$30 billion from internal sources, depreciation and retained earnings, or approximately 71% of the required funds as compared to 61% a year ago. These corporations raised approximately \$9 billion through net new securities financing (sales minus retirements) of which \$2 billion was from net new stock issues and nearly \$7 billion from net sales of debt securities. The balance of the financing, approximately \$6 billion, was provided by long-term bank and mortgage loans and other miscellaneous sources.



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Technical Notes

1) Year-end data for this series are based on Statistics of Income data through 1971, which cover virtually all corporations in the United States. Statistics of income data may not be strictly compared from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and year-end estimates after 1971, are based on data compared from many other sources, including data on corporations registered with this Commission.

2) The item, cash on hand and in banks, includes time certificates of deposit.

3) The item, U.S. Government securities, includes Federal agency issues.

4) Receivable from and payable to the U.S. Government do not include amounts offset against each other on corporation's books of amounts arising from subcontracting which are not directly due from or to the U.S. Government. Wherever possible, adjustments have been made to include U.S. Government advances offset against inventories on corporations' books.

5) The item, other current assets, includes marketable investments (other than Government securities and time certificates of deposits) as well as sundry current assets.

6) The item, other current liabilities, includes commercial paper outstanding, the portion of long-term debt due in less than one year and miscellaneous current liabilities not elsewhere classified.

7) The current ratio is total current assets to total current liabilities.

8) The quick ratio is the summation of cash and U.S. Government securities to total current liabilities.

9) Figures are rounded and will not necessarily add to totals.

The accompanying table contains the aggregate estimates of current assets and current liabilities of nonfinancial U.S. corporations.



# ASSETS OF PRIVATE NONINSURED PENSION FUNDS

## QUARTERLY, BOOK VALUE

(Millions of Dollars)

	1975				1976			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deposits	3,766	3,306	3,288	2,962	2,220	1,835	1,982	
U. S. Government securities	6,466	7,943	9,402	10,764	12,343	13,242	14,113	
Corporate and other bonds	36,369	36,168	36,539	37,809	38,301	38,353	38,852	
Preferred stock	1,136	1,131	1,097	1,189	1,194	1,191	1,197	
Common stock	79,696	81,663	82,374	83,654	86,823	88,690	91,460	
Mortgages	2,412	2,384	2,367	2,383	2,382	2,427	2,414	
Other assets	5,096	6,307	6,719	6,406	6,960	7,016	7,165	
Total Assets	135,941	138,907	141,786	145,166	150,223	152,754	157,183	

NOTE: Includes funds of corporations, unions, multiemployer groups, and nonprofit organizations; also includes deferred profit sharing funds.

STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS  
AND FOREIGN INVESTORS, FIRST THREE QUARTERS OF 1976

During the first three quarters of 1976, private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies purchased \$32.8 billion of common stock and sold \$27.0 billion, resulting in net purchases of \$5.8 billion. For the same period in 1975, purchases were \$27.3 billion; sales were \$23.9 billion; and net purchases were \$3.4 billion. Their common stock activity rate<sup>1/</sup> was 23.0 percent, as compared to 24.2 percent a year earlier.

Private Noninsured Pension Funds

Purchases of common stock by private noninsured pension funds rose from \$13.1 billion for the first nine months of 1975 to \$17.2 billion in 1976, while sales increased from \$9.0 billion to \$11.8 billion. Therefore, net purchases climbed from \$4.1 billion to \$5.4 billion and their common stock activity rate rose from 18.6 percent to 19.1 percent.

Open-End Investment Companies

For the nine-month period ending September 30, mutual funds purchased \$8.6 billion of common stock and sold \$10.2 billion, yielding net sales of \$1.6 billion. Purchases for the same period in 1975 were \$8.8 billion; sales were \$9.7 billion; and net sales were \$0.9 billion. Their common stock activity rate was 34.1 percent for the first three quarters of 1976, down from 38.4 percent during the comparable period in 1975.

Life Insurance Companies

During the first three quarters of 1976, purchases of common stock by life insurance companies for their general accounts were \$1.8 billion as compared to \$1.5 billion the year before; sales were \$1.3 billion, equal to the \$1.3 billion of 1975. As a result, net purchases for the initial three quarters of 1976 increased from the \$0.2 billion of 1975 to \$0.5 billion, while the activity rate declined from the 17.4 percent of the first three quarters of 1975 to 16.8 percent during the same period in 1976.

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<sup>1/</sup> Activity rate is defined as the average of gross purchases and sales divided by the average market value of holdings. Activity rates used throughout this report are expressed as annual rates.

For their separate accounts, life insurance companies purchased \$2.4 billion of common stock and sold \$1.3 billion, resulting in net purchases of \$1.1 billion. During 1975, purchases were \$2.4 billion; sales were \$1.4 billion; and net purchases were \$1.0 billion. Their common stock activity rate declined from 31.3 percent in 1975 to 22.7 percent in 1976.

#### Property-Liability Insurance Companies

Purchases of common stock by property-liability insurance companies increased from \$1.6 billion for the initial nine months of 1975 to \$2.7 billion in 1976, while sales declined slightly from \$2.5 billion to \$2.4 billion. Thus, while property and liability insurance companies experienced net sales of \$1.0 billion in 1975, in 1976 they showed net purchases of \$0.4 billion. Their common stock activity rate rose from 24.1 percent in 1975 to 27.6 percent in 1976.

#### Foreign Investors

During the initial three quarters of 1976, foreign investors purchased \$14.4 billion of corporate stock and sold \$11.8 billion, netting \$2.6 billion in additional holdings. For the same period in 1975, they made purchases of \$11.3 billion, sales of \$8.1 billion, and net purchases of \$3.2 billion.

#### Block Transactions on the New York Stock Exchange

The volume of block transactions on the NYSE (involving 10,000 or more shares) is considered an indicator of institutional trading. Through September of 1976, block transactions totaled \$35.2 billion as compared to \$26.4 billion a year earlier. Block share volume rose from 603.8 million to 746.3 million.

QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES  
OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

	1975				1976			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Private Noninsured Pension Funds 1/								
Purchases	4,020	5,010	4,049	4,481	6,178	5,698	5,330	
Sales	2,722	3,354	2,930	2,840	4,028	4,046	3,708	
Net purchases (sales)	1,298	1,656	1,119	1,641	2,150	1,652	1,622	
Activity rate	19.3	20.1	16.5	17.5	21.5	18.8	17.0	
Open-End Investment Companies 2/								
Purchases	2,913	3,368	2,506	2,162	3,955	2,301	2,320	
Sales	2,986	3,873	2,817	2,468	3,895	3,224	3,049	
Net purchases (sales)	(73)	(505)	(311)	(306)	60	(923)	(729)	
Activity rate	41.2	42.6	31.4	28.7	44.2	29.3	28.9	
Life Insurance Companies 3/								
Purchases	1,420	1,352	1,096	1,052	1,656	1,224	1,375	
Sales	916	968	832	914	922	890	810	
Net purchases (sales)	504	384	264	138	734	334	565	
Activity rate	27.9	23.3	19.1	20.0	23.4	17.6	17.7	
Property-Liability Insurance Companies								
Purchases	551	518	485	639	1,124	906	716	
Sales	981	983	566	666	1,115	770	494	
Net purchases (sales)	(430)	(465)	(81)	(27)	9	136	222	
Activity rate	28.6	25.2	18.4	24.1	37.8	26.4	18.7	
Total Selected Institutions								
Purchases	8,904	10,248	8,136	8,334	12,913	10,129	9,741	
Sales	7,605	9,178	7,145	6,888	9,960	8,930	8,061	
Net purchases (sales)	1,299	1,070	991	1,446	2,953	1,199	1,680	
Activity rate	26.2	26.1	20.3	20.8	27.9	21.4	19.6	
Foreign Investors 4/								
Purchases	3,320	4,215	3,774	4,007	6,319	4,328	3,766	
Sales	2,345	3,283	2,456	2,553	4,825	3,551	3,438	
Net purchases (sales)	975	932	1,318	1,454	1,494	777	328	

1/ Includes pension funds of corporations, unions, multiemployer groups, and nonprofit organizations; also includes deferred

profit sharing funds.

2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets

of all open-end investment companies.

3/ Includes both general and separate accounts. Activity rates for foreign

investors are not calculable.

4/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign

investors are not calculable.

NOTE: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of

holdings.

SOURCE: Pension funds and property-liability insurance companies, SEC; investment companies, Investment Company Institute; life

insurance companies, American Council of Life Insurance; for investors, Treasury Department.

COMMON STOCK TRANSACTIONS AND ACTIVITY RATES  
OF LIFE INSURANCE COMPANIES

QUARTERLY, BY TYPE OF ACCOUNT

(Millions of Dollars)

	1975				1976			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
General Accounts								
Purchases	530	531	409	493	571	562	696	
Sales	405	500	385	468	486	427	399	
Net purchases (sales)	125	31	24	25	85	135	297	
Activity rate	19.4	13.5	14.2	17.8	17.9	15.6	16.9	
Separate Accounts								
Purchases	890	821	687	559	1,085	662	679	
Sales	511	468	447	446	436	463	411	
Net purchases (sales)	379	353	240	113	649	199	263	
Activity rate	39.6	29.4	25.0	22.5	29.3	19.7	18.5	

NOTE: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

SOURCE: American Council of Life Insurance



## EXTREME DAILY ACTUAL AND CHANGE OBSERVATIONS FOR:

## Ranked Positive Changes

\*\*\*\*\*  
units change rank  
\*\*\*\*\*

## Ranked Negative Changes

\*\*\*\*\*  
units change rank  
\*\*\*\*\*

## Ranked Actual Values

\*\*\*\*\*  
highest  
lowest  
\*\*\*\*\*

Standard and Poors 500 or Composite Index  
Jan 4, 1960 through Dec 31, 1976

units	pct.	date	units	pct.	date	units	date	units	date
3.48	5.02	700527	5.02	3.48	700527	-4.27	-4.42	740201	-6.68
3.26	4.08	740712	4.55	2.58	620529	-3.97	-6.08	620528	-4.42
3.07	3.21	710816	4.60	2.98	741009	-3.17	-3.05	731119	-4.27
3.07	2.95	730524	4.19	2.61	741007	-2.86	-2.88	731126	-3.57
2.98	4.60	741009	4.08	3.26	740712	-2.70	-2.81	740109	-2.11
									-3.07
									-2.57
									740708

Standard and Poors 425 or Industrial Index  
Jan 4, 1960 through Dec 31, 1976

units	pct.	date	units	pct.	date	units	date	units	date
3.91	5.17	700527	5.17	3.91	700527	-4.01	-6.41	620528	-4.01
3.82	4.23	740712	4.65	3.36	741009	-3.71	-3.17	731119	-2.93
3.64	3.13	730524	4.37	2.56	620529	-3.26	-2.92	731126	-3.03
3.46	3.28	710816	4.30	3.15	631126	-3.12	-2.91	740109	-3.62
3.36	4.65	741009	4.23	3.82	740712	-3.03	-3.77	741118	-2.26
									731119

New York Stock Exchange Composite Index  
Jun 1, 1964 through Dec 31, 1976

units	pct.	date	units	pct.	date	units	date	units	date
1.96	5.20	700527	5.20	1.96	700527	-1.72	-3.10	731119	-3.62
1.79	3.39	710816	4.48	1.53	741009	-1.58	-2.98	731126	-3.14
1.74	4.18	740712	4.18	1.74	740712	-1.47	-2.85	740109	-3.10
1.56	2.84	730524	3.92	1.29	741007	-1.38	-3.62	741118	-3.10
1.53	4.48	741009	3.59	1.33	741029	-1.37	-2.68	731212	-2.98
									-1.58
									731126

New York Stock Exchange Industrial Index  
Jan 3, 1966 through Dec 31, 1976

units	pct.	date	units	pct.	date	units	date	units	date
2.20	5.63	700527	5.63	2.20	700527	-2.06	-3.36	731119	-3.83
1.97	4.23	740712	4.73	1.75	741009	-1.82	-3.12	731126	-2.06
1.96	3.46	710816	4.23	1.97	740712	-1.57	-3.14	740109	-3.36
1.94	3.23	730524	4.21	1.50	741007	-1.58	-3.83	741118	-3.14
1.75	4.33	741009	4.03	1.52	741029	-1.57	-2.80	731212	-3.12
									-1.62
									731126

35.62 741004  
35.66 741003  
36.33 741002  
36.36 741001  
36.37 740999

## EXTREME DAILY ACTUAL AND CHANGE OBSERVATIONS FOR:

## Ranked Positive Changes

\*\*\*\*\*  
units change rank  
\*\*\*\*\*

## Ranked Negative Changes

\*\*\*\*\*  
units change rank  
\*\*\*\*\*

## Ranked Actual Values

\*\*\*\*\*  
highest  
\*\*\*\*\*  
\*\*\*\*\*  
lowest  
\*\*\*\*\*

Dow Jones Industrial Average  
Jan 4, 1960 through Dec 31, 1976

units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date
32.93	3.85	710816	32.04	700527	-34.95	-5.71	620528	-5.71	-34.95	620528	1051.70	730111	535.76	620626			
32.04	5.08	700527	4.71	28.39	741009	-29.05	-3.40	731126	-22.69	741118	1047.86	730108	536.27	620625			
32.03	4.50	631126	4.69	27.03	620529	-28.67	-3.22	731119	-3.40	-29.05	731126	1047.49	730105	536.98			
29.42	3.29	730524	4.50	32.03	631126	-26.99	-3.13	740109	-3.22	-28.67	731119	1047.11	730109	539.19			
28.39	4.71	741009	4.02	25.50	741029	-24.24	-2.60	731109	-3.14	-20.81	700525	1046.06	730110	550.49			

American Stock Exchange Market Value Index  
Jan 1, 1969 through Dec 31, 1976

units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date
5.09	7.05	700527	5.09	700527	-5.87	-4.53	721218	-5.50	-4.30	700525	168.99	690102	58.26	741209
4.71	3.81	721219	4.71	721219	-5.09	-4.19	690728	-4.53	-5.87	721218	168.60	690103	58.84	741230
3.97	3.57	710816	2.30	741009	-4.50	-2.71	690217	-4.19	-5.09	690728	166.54	690129	58.90	741210
3.65	3.15	690731	3.60	2.97	700601	-4.30	-5.50	700525	-3.73	-3.13	700520	166.38	690124	58.95
3.22	2.68	700102	3.57	3.97	710816	-3.87	-3.15	700126	-3.70	-2.48	741119	166.37	690131	59.03

## NASDAQ Composite Index

Feb 5, 1971 through Dec 31, 1976

units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date
3.62	2.80	720803	3.30	3.03	760713	-3.17	-3.26	731126	-3.60	-2.32	741118	136.84	730111	54.87
3.03	3.30	760713	2.91	2.03	740712	-2.84	-2.21	720509	-3.55	-2.61	740708	136.06	730110	55.16
2.42	2.30	710816	2.80	3.62	720803	-2.76	-2.64	731114	-3.26	-3.17	731126	136.02	730108	55.48
2.18	2.14	730524	2.71	1.56	741010	-2.64	-2.42	730514	-3.17	-1.93	740904	136.01	730112	55.67
2.03	2.91	740712	2.57	1.44	741009	-2.61	-3.55	740708	-2.66	-2.53	760714	135.99	730109	55.67

## NASDAQ Industrial Index

Feb 5, 1971 through Dec 31, 1976

units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date
3.20	3.02	710816	3.25	1.79	741009	-4.29	-4.29	731114	-4.29	-4.29	731114	144.14	720526	54.21
2.16	1.60	720512	3.02	3.20	710816	-3.82	-2.81	720509	-4.00	-3.62	731126	143.82	720525	54.46
2.14	2.50	731128	2.94	2.04	740712	-3.62	-4.00	731126	-3.79	-2.34	741118	143.35	720602	54.51
2.13	2.07	711201	2.83	1.61	740110	-3.16	-3.01	730514	-3.73	-2.71	740708	143.24	720530	54.54
2.11	1.95	731011	2.74	2.07	750327	-2.91	-2.91	730518	-3.42	-2.10	740904	143.23	720524	54.59

## EXTREME DAILY ACTUAL AND CHANGE OBSERVATIONS FOR:

## Ranked Positive Changes

\*\*\*\*\*  
units change rank  
\*\*\*\*\*

## Ranked Negative Changes

\*\*\*\*\*  
units change rank  
\*\*\*\*\*

## Ranked Actual Values

\*\*\*\*\*  
highest  
lowest  
\*\*\*\*\*

NYSE reported Share Volume in millions  
Jan 4, 1960 through Dec 31, 1976

units	pct.	date	units	pct.	date	units	date	units	date	units	date	
21.77	218.57	710816	21.77	710816	-20.22	-45.72	760202	-58.46	-11.33	700102	44.51	760220
15.37	77.67	750213	4.17	620710	-13.05	-29.32	760223	-53.14	-2.88	630102	44.22	760130
12.79	106.05	740103	11.66	760105	-12.79	-52.72	731123	-52.72	-12.79	731123	39.21	760219
11.66	113.20	760105	8.11	740708	-12.51	-32.54	760116	-52.25	-8.69	721009	38.45	760115
11.46	55.44	750127	12.79	740103	-11.96	-37.35	750207	-50.03	-7.41	741129	38.27	760204

AMEX reported Share Volume in millions  
Jan 4, 1960 through Dec 31, 1976

units	pct.	date	units	pct.	date	units	date	units	date	units	date	
6.36	282.67	710816	6.36	710816	-7.61	-66.99	700102	-76.47	-2.08	630102	11.36	691231
4.27	70.81	721229	1.03	620710	-6.55	-63.59	730102	-73.05	-3.55	760206	10.80	680613
3.91	52.48	691231	1.46	740708	-4.33	-66.11	740102	-67.78	-2.23	760102	10.30	721229
2.97	60.49	700924	1.77	760209	-3.55	-73.05	760206	-66.99	-7.61	700102	10.19	680528
2.81	89.49	720509	1.04	610705	-3.38	-31.30	680614	-66.67	-1.60	610103	10.19	680604

NASDAQ reported Share Volume in millions  
Nov 1, 1971 through Dec 31, 1976

units	pct.	date	units	pct.	date	units	date	units	date	units	date		
3.74	52.61	721227	93.19	3.42	760106	-5.51	-38.33	730102	-49.43	-3.40	760102	14.38	721229
3.52	32.40	721229	91.43	2.31	750916	-3.40	-49.43	760102	-48.46	-2.24	741129	12.86	720202
3.42	93.19	760106	72.44	2.06	740708	-3.37	-34.18	721124	-41.54	-2.97	731123	12.07	720128
3.19	70.52	720705	70.52	3.19	720705	-3.21	-40.59	740102	-41.45	-2.34	741224	11.98	720307
2.78	59.11	740103	68.91	2.64	751014	-3.06	-38.12	721009	-40.59	-3.21	740102	11.97	720412

MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES  
(Data in Thousands), includes odd-lots

November 1975

## REGISTERED STOCK EXCHANGES

	Total		Stocks		Options(1)		Warrants		Rights	
	Market \$Value	\$Value	Shares	\$ Value	Contracts	\$ Value	\$Value	Units	\$Value	Units
American	594,780	415,575	38,685	172,530	753	5,674	1,828	0	0	0
Boston	107,989	107,989	3,661	0	0	0	0	0	0	0
Chicago Option	573,791	0	0	573,791	1,556	0	0	0	0	0
Cincinnati	101,067	101,067	3,270	0	0	0	0	0	0	0
* Midwest	560,230	560,230	17,311	0	0	0	0	0	0	0
* New York	11,093,841	11,088,569	412,994	0	0	5,169	1,345	3	17	17
* Pacific	540,173	515,719	20,449	24,061	39	394	240	0	0	0
* Philadelphia	212,595	184,911	5,957	27,461	121	224	35	0	0	0
* Intermountain	49	49	346	0	0	0	0	0	0	0
* Spokane	271	271	533	0	0	0	0	0	0	0

## EXEMPTED STOCK EXCHANGES

\* HONOLULU

43	43	10	0	0	0	0	0	0	0	0
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## LATEST 13 MONTHS (2)

	1975	November	11,913,865	11,145,042	403,742	519,344	1,155	11,572	3,684	101	551
1975	December	13,731,473	12,829,059	520,615	522,641	1,329	12,122	4,575	273	432	432
1975	January	19,759,030	18,470,270	639,017	1,263,979	2,538	18,576	5,575	205	377	377
1975	February	21,965,677	20,627,402	801,371	1,308,357	2,387	29,779	7,452	139	747	747
1975	March	21,955,890	20,732,229	795,536	1,162,491	2,372	56,937	4,750	5,232	22,382	22,382
1975	April	17,433,969	16,500,247	570,370	916,044	2,502	17,671	5,241	3	13	13
1975	May	14,454,118	13,824,331	470,394	614,333	1,961	14,916	3,334	33	81	81
1975	June	16,045,345	14,945,892	523,624	1,083,713	2,773	14,710	3,909	30	57	57
1975	July	18,205,814	17,203,053	581,378	977,748	2,786	19,157	4,401	856	5,451	5,451
1975	August	13,313,035	13,105,633	455,163	692,266	2,163	14,562	3,672	570	3,949	3,949
1975	September	15,716,920	14,670,430	501,912	1,032,098	2,795	14,289	3,054	103	382	382
1975	October	16,553,128	15,733,157	519,963	807,691	2,747	11,836	3,137	443	2,364	2,364
1975	November	13,993,490	13,133,135	510,028	797,843	2,519	12,450	3,448	3	17	17

(1) Option data prior to February, 1976 reports CBOE data only and will be revised when trading data on other exchanges becomes available.

(2) Excludes exempted stock exchanges.

(SEE EXPLANATORY NOTES)

## EXPLANATORY NOTES

### Market Value and Volume of Sales on Registered and Exempted Securities Exchanges

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, American Depositary Receipts for stocks and Option exercises.

Warrants data includes trading in rights for all periods prior to January, 1972.

ROUND-LOT VOLUME ON THE AMERICAN STOCK EXCHANGE BY MEMBERS & OTHERS: November 1976  
(In Shares and Warrants)

Date ***	Day *****	Total Sales		Volume of Specialists in Stocks in Which They are Registered				Other Member Volume Initiated on the Floor			
		Total *****	Short *****	Purchases *****	***** Total	***** Short	***** Sales	Purchases *****	***** Total	***** Sales	***** Short
1	Mon	1,733,125	48,900	202,810	282,705	23,500	2,450	2,450	11,550	2,050	
2	Tue	2,463,840	165,550	***** Exchange Holiday	306,585	29,470	29,400	29,400	76,500	60,700	
3	Wed	2,555,835	178,570	296,655	422,470	52,030	14,800	14,800	30,350	23,450	
4	Thu	2,168,695	139,200	256,150	297,445	46,700	14,400	14,400	15,000	8,900	
5	Fri										
8	Mon	1,663,330	64,850	251,665	171,635	23,160	10,000	10,000	2,400	700	
9	Tue	1,964,595	92,900	256,665	200,615	31,600	8,000	8,000	12,100	10,000	
10	Wed	2,138,925	68,410	257,260	237,205	25,400	9,050	9,050	6,400	1,500	
11	Thu	1,672,795	39,500	198,110	210,940	15,100	8,050	8,050	2,400	100	
12	Fri	1,595,255	44,500	181,860	211,455	10,800	10,000	10,000	6,800	0	
15	Mon	1,792,220	49,400	193,895	203,560	17,700	15,600	15,600	8,300	800	
16	Tue	2,696,675	81,700	321,720	298,815	55,200	26,650	26,650	11,900	300	
17	Wed	2,698,395	72,400	297,320	348,745	43,400	49,500	49,500	9,900	3,200	
18	Thu	2,650,855	114,705	277,290	352,040	55,800	15,000	15,000	24,300	10,100	
19	Fri	2,567,980	101,500	301,650	370,380	65,900	19,500	19,500	22,100	5,200	
22	Mon	2,333,910	72,225	284,100	292,525	41,425	5,800	5,800	27,000	2,900	
23	Tue	2,334,515	66,500	292,110	278,180	44,300	7,600	7,600	11,600	3,100	
24	Wed	2,709,555	89,700	323,170	319,735	43,300	7,200	7,200	12,800	7,600	
25	Thu			***** Exchange Holiday							
26	Fri	2,009,980	71,400	194,835	276,470	39,200	12,300	12,300	11,200	8,700	
29	Mon	2,459,005	108,980	301,350	313,815	62,680	13,900	13,900	14,900	8,300	
30	Tue	2,019,320	73,982	231,970	285,070	53,240	12,200	12,200	14,600	3,200	
Total		44,228,805	1,744,672	5,163,055	5,680,650	779,905	291,400	291,400	332,100	160,800	
Daily Average		2,211,440	87,233	258,152	284,032	38,995	14,570	14,570	16,605	8,040	

(Continued)

ROUND-LOT VOLUME ON THE AMERICAN STOCK EXCHANGE BY MEMBERS & OTHERS: November 1976  
(In Shares and Warrants)

17

		Member Volume				Volume			
		Initiated Off the Floor				For Accounts of Non-Members			
Date	Day	Purchases		Sales		Purchases		Sales	
		*****	*****	*****	*****	*****	*****	*****	*****
****	*****	Total	Short	Total	Short	Total	Short	Total	Short
*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
1	Mon	74,030	4,600	76,400	4,600	1,453,835	18,750	1,362,470	18,750
2	Tue		*****	*****	Exchange Holiday	*****			
3	Wed	163,200	23,800	110,200	23,800	1,974,585	51,580	1,970,555	51,580
4	Thu	147,420	28,000	132,300	28,000	2,151,145	75,090	1,970,455	75,090
5	Fri	97,568	33,400	152,910	33,400	1,800,577	50,200	1,703,340	50,200
8	Mon	62,400	7,700	73,710	7,700	1,339,265	33,290	1,415,585	33,290
9	Tue	109,700	11,100	148,900	11,100	1,590,230	40,200	1,602,980	40,200
10	Wed	141,000	7,700	117,800	7,700	1,731,615	33,810	1,777,520	33,810
11	Thu	84,800	4,000	101,190	4,000	1,381,835	20,300	1,358,265	20,300
12	Fri	109,580	3,000	101,600	3,000	1,293,815	30,500	1,275,400	30,500
15	Mon	93,800	5,400	114,720	5,400	1,488,925	25,500	1,465,640	25,500
16	Tue	160,060	11,900	150,155	11,900	2,188,245	14,300	2,235,805	14,300
17	Wed	183,500	8,100	189,900	8,100	2,168,075	17,700	2,151,850	17,700
18	Thu	127,500	9,100	150,100	9,100	2,231,065	39,705	2,124,415	39,705
19	Fri	239,300	7,700	105,125	7,700	2,007,530	22,700	2,070,375	22,700
22	Mon	96,480	9,000	103,970	9,000	1,947,530	18,900	1,910,415	18,900
23	Tue	125,400	5,100	189,560	5,100	1,909,405	14,000	1,855,175	14,000
24	Wed	210,300	25,700	143,300	25,700	2,168,885	13,100	2,233,720	13,100
25	Thu		*****	*****	Exchange Holiday	*****			
26	Fri	192,700	4,000	398,300	4,000	1,610,145	19,500	1,322,010	19,500
29	Mon	124,600	27,400	118,200	27,400	2,019,155	10,600	2,012,090	10,600
30	Tue	113,500	12,700	157,500	12,700	1,661,650	4,842	1,562,150	4,842
Total		2,656,838	249,400	2,835,840	249,400	36,117,512	554,567	35,380,215	554,567
Daily Average		132,841	12,470	141,792	12,470	1,805,875	27,728	1,769,010	27,728



ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE BY MEMBERS & OTHERS: November 1976  
(In Shares and Warrants)

Date ***	Day *****	Total Sales		Volume of Specialists In Stocks in Which They are Registered 1/		Sales	
		Total *****	Short *****	Purchases *****	Total *****	Total *****	Short *****
1	Mon	18,487,640	1,442,860	1,857,370	2,458,320	634,980	
2	Tue		***** Exchange Holiday *****				
3	Wed	19,431,970	1,430,480	3,218,100	2,676,420	584,430	
4	Thu	21,802,500	1,756,480	2,410,990	3,176,980	835,930	
5	Fri	20,837,730	1,394,660	2,381,300	2,458,330	678,210	
8	Mon	16,584,490	1,118,250	2,267,410	1,776,580	454,950	
9	Tue	19,274,010	1,240,850	2,320,910	2,214,680	488,900	
10	Wed	18,961,890	1,386,620	2,224,190	2,529,730	592,620	
11	Thu	13,261,190	958,190	1,576,270	1,845,170	400,710	
12	Fri	15,580,290	1,350,470	1,720,930	2,052,220	525,850	
15	Mon	16,750,620	1,364,320	1,843,300	1,965,350	507,050	
16	Tue	21,072,550	1,939,550	2,330,730	2,710,300	752,280	
17	Wed	19,938,090	1,631,230	2,271,030	2,486,770	691,740	
18	Thu	24,099,860	2,306,490	2,434,240	3,034,880	885,190	
19	Fri	24,631,410	2,347,160	2,682,700	3,267,430	1,090,280	
22	Mon	20,990,120	1,896,350	2,321,900	2,684,920	908,850	
23	Tue	19,151,140	1,446,480	2,192,860	2,158,240	677,990	
24	Wed	20,491,500	1,683,370	2,559,630	2,476,110	745,470	
25	Thu		***** Exchange Holiday *****				
26	Fri	15,077,540	1,273,100	1,956,140	2,020,190	572,080	
29	Mon	18,805,500	1,370,410	2,245,820	2,036,080	564,110	
30	Tue	17,123,860	1,144,180	2,148,760	1,958,810	505,730	
Total		382,353,900	30,481,500	44,964,600	47,987,510	13,097,350	
Daily Average		19,117,695	1,524,075	2,248,230	2,399,375	654,867	

1/ Beginning May 24, 1976 Specialist began handling odd-lot transactions in their specialty stocks. Data since then are not comparable to previous periods because of offsetting round-lot transactions to facilitate their odd-lot activity.

(Continued)

ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE BY MEMBERS & OTHERS: November 1976  
(In Shares and Warrants)

Date ****	Day *****	Other Member Volume Initiated on the Floor				Member Volume Initiated off the Floor				Volume for Accounts of Non-Members			
		Purchases *****	Total *****	Sales *****	Short *****	Purchases *****	Total *****	Sales *****	Short *****	Purchases *****	Total *****	Sales *****	Short *****
1	Mon	54,300	136,330	67,000		2,131,586	2,253,517	493,450		14,444,384	13,639,473	247,430	
2	Tue					***** Exchange Holiday *****							
3	Wed	212,600	153,300	58,100		2,021,070	2,014,270	489,720		13,980,200	14,587,980	298,230	
4	Thu	137,500	201,900	53,200		2,370,969	2,124,812	457,150		16,883,041	16,298,808	410,200	
5	Fri	95,400	121,800	21,600		2,305,370	2,131,516	409,950		16,055,660	16,126,084	284,900	
8	Mon	108,600	35,900	11,100		1,675,589	1,554,669	334,950		12,532,891	13,217,341	317,250	
9	Tue	154,000	87,720	13,100		2,106,383	1,894,818	401,450		14,692,717	15,076,792	337,400	
10	Wed	124,800	167,300	21,700		1,754,480	1,890,642	445,300		14,858,420	14,374,218	327,000	
11	Thu	87,700	71,400	18,000		1,476,110	1,142,159	255,700		10,121,110	10,202,461	283,780	
12	Fri	49,400	107,800	27,800		1,595,640	1,616,433	403,600		12,214,320	11,803,837	393,220	
15	Mon	110,900	106,300	46,300		1,938,708	1,623,323	512,450		12,857,712	13,055,647	298,520	
16	Tue	93,000	153,000	53,800		2,256,810	2,394,217	764,860		16,392,010	15,815,033	368,610	
17	Wed	122,100	137,900	37,100		2,315,535	2,418,350	574,050		15,229,425	14,895,070	328,340	
18	Thu	112,800	219,600	77,700		2,400,563	3,052,296	957,300		19,152,257	17,793,084	386,300	
19	Fri	194,400	134,000	48,200		2,527,232	2,855,770	826,390		19,227,078	18,374,210	382,290	
22	Mon	125,900	92,600	26,000		2,040,690	2,138,085	546,450		16,501,630	16,074,515	415,050	
23	Tue	104,000	97,500	5,500		1,905,970	2,102,875	557,750		14,948,310	14,792,525	205,240	
24	Wed	78,600	72,200	12,100		2,171,505	2,256,410	573,400		15,681,765	15,686,780	352,400	
25	Thu					***** Exchange Holiday *****							
26	Fri	46,600	60,700	11,200		1,615,250	1,670,360	431,300		11,459,550	11,326,290	258,520	
29	Mon	59,100	125,100	44,700		1,704,708	2,251,548	516,900		14,795,872	14,392,772	244,700	
30	Tue	77,700	77,300	16,800		1,425,350	1,579,688	359,200		13,472,030	13,508,062	262,450	
Total		2,149,400	2,359,650	671,000		39,739,518	40,965,758	10,311,320		295,500,382	291,040,982	6,401,830	
Daily Average		107,470	117,982	33,550		1,986,975	2,048,287	515,566		14,775,019	14,552,049	320,091	

ODD-LOT VOLUME BY MARKET: NOVEMBER 1976  
(Exchange listed stocks)

Date	Day	American	Boston	Cincinnati	Midwest 1/
****	*****	Purchases *****	Purchases *****	Purchases *****	Purchases *****
****	*****	Sales *****	Sales *****	Sales *****	Sales *****
****	*****	*****	*****	*****	*****
1	Mon	18,445	3,491	3,997	30,517
2	Tue	20,783	4,236	7,348	30,284
3	Wed	23,316	2,012	8,038	21,585
4	Thu	22,123	3,194	4,767	4,774
5	Fri	16,221	2,865	1,850	25,322
8	Mon	15,143	2,673	3,312	25,885
9	Tue	13,252	2,514	2,055	23,401
10	Wed	32,792	2,128	2,732	21,654
11	Thu	27,978	4,025	1,830	17,622
12	Fri	26,258	3,059	3,275	20,489
15	Mon	35,239	2,936	3,783	25,621
16	Tue	15,052	3,330	3,764	7,075
17	Wed	16,397	2,176	2,267	22,769
18	Thu	14,937	3,906	3,162	28,348
19	Fri	17,676	3,670	2,880	24,060
22	Mon	16,682	3,873	3,678	26,388
23	Tue	16,915	2,257	2,016	27,532
24	Wed	17,740	2,027	2,253	25,062
25	Thu	14,321	3,052	Exchange Holiday	20,250
26	Fri	18,359	6,204	Exchange Holiday	18,467
29	Mon	13,935	2,819	1,902	26,755
30	Tue		2,735	1,849	24,894
***	Total ***	331,359	59,954	54,678	486,905
			124,337	116,967	
Date	Day	New York	Pacific	Philadelphia	Third Market (OTC)2/
****	*****	Purchases *****	Purchases *****	Purchases *****	Purchases *****
****	*****	Sales *****	Sales *****	Sales *****	Sales *****
****	*****	*****	*****	*****	*****
1	Mon	157,600	13,294	32,297	57,428
2	Tue	147,957	15,143	Exchange Holiday	76,384
3	Wed	137,906	12,527	38,568	80,020
4	Thu	143,251	11,860	44,699	64,221
5	Fri	139,297	231,725	32,501	42,193
8	Mon	137,557	296,403	36,288	53,109
9	Tue	133,558	11,511	36,728	79,230
10	Wed	194,337	14,779	32,989	78,363
11	Thu	118,331	9,788	35,983	68,564
12	Fri	125,612	13,752	37,709	60,334
15	Mon	136,330	13,501	37,827	64,812
16	Tue	136,345	15,464	44,858	77,125
17	Wed	282,432	11,853	47,236	46,305
18	Thu	297,349	13,131	10,194	58,000
19	Fri	146,737	14,091	9,439	73,649
22	Mon	155,868	309,191	11,015	70,608
23	Tue	350,951	13,558	22,776	69,130
24	Wed	125,929	11,275	10,208	48,494
25	Thu	110,137	9,863	9,430	79,487
26	Fri	103,938	8,589	48,035	88,160
29	Mon	132,382	9,585	Exchange Holiday	87,188
30	Tue	125,764	11,694	30,457	68,050
***	Total ***	2,629,177	248,154	783,325	39,816
		5,627,343	183,543	19,296	59,960
			43,768	17,319	33,738
			43,926	24,291	97,380
				7,510	45,640
					36,357
					85,775
					1,503,298

1/ Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume; i.e. purchases and sales combined.

2/ Consists of trading in listed stocks by Merrill Lynch, Weeden & Company and Dean-Witter.

ODD-Lot Market Value by Market: November 1976  
(Exchange Listed Stocks)

Date	Day	American Purchases Sales	Boston Purchases Sales	Cincinnati Purchases Sales	Midwest I/ Purchases Sales			
1	Mon	285,646	271,216	215,384	353,629	276,329	394,103	1,439,130
2	Tue	246,409	371,569	310,630	391,001	258,483	377,838	1,418,252
3	Wed	307,077	327,987	98,137	208,898	88,289	225,875	1,005,324
4	Thu	348,571	329,075	214,141	219,307	130,154	200,224	1,082,078
5	Fri	165,446	329,683	137,571	237,783	168,684	262,281	1,171,220
6	Mon	144,529	302,337	134,952	248,632	122,563	206,202	1,066,673
7	Tue	193,336	327,841	138,187	229,817	145,793	219,993	878,330
8	Wed	130,613	327,983	98,452	166,626	66,008	137,116	727,482
9	Thu	168,493	276,494	118,020	306,576	190,613	217,982	946,423
10	Fri	276,875	371,348	130,487	399,972	122,859	386,203	1,011,116
11	Mon	264,010	376,111	153,685	300,017	128,450	338,158	1,136,967
12	Tue	391,749	376,870	123,804	338,635	78,794	213,276	1,139,637
13	Wed	328,908	409,412	179,437	353,603	234,418	291,473	1,137,612
14	Thu	278,387	527,574	194,007	266,286	159,815	279,868	1,249,949
15	Fri	234,601	338,844	201,978	345,812	200,236	503,747	1,242,683
16	Mon	361,379	438,637	160,129	330,752	122,456	337,592	1,183,410
17	Tue	364,340	331,221	112,668	256,729	144,573	247,867	870,996
18	Wed	365,722	220,745	161,477	317,804	107,201	198,703	988,789
19	Thu	344,311	429,482	193,121	295,985	160,939	386,516	1,138,793
20	Fri	231,376	424,765	125,426	440,400	103,144	386,076	1,089,522
21	Mon	5,429,788	7,206,204	3,203,693	5,910,264	3,300,215	5,987,993	22,055,386
22	Tue							
23	Wed							
24	Thu							
25	Fri							
26	Mon							
27	Tue							
28	Wed							
29	Thu							
30	Fri							
31	Tue							
*** Total ***								

Date	Day	New York	Pacific	Philadelphia	Third Market (OTC) 2/				
*****	*****	*****	*****	*****	*****				
Purchases	Sales	Purchases	Sales	Purchases	Sales				
*****	*****	*****	*****	*****	*****				
1 Mon	6,876,569	10,565,486	742,038	1,221,337	345,014	999,235	2,257,890	2,993,505	
2 Tue	6,091,601	12,076,120	679,244	1,448,449	519,402	909,911	2,284,634	3,338,354	
3 Wed	5,741,046	9,060,085	570,891	1,426,002	516,773	637,156	1,944,567	2,211,183	
4 Thu	5,524,254	1,338,622	599,858	1,254,562	399,552	704,099	1,808,746	2,813,000	
5 Fri	5,674,673	1,058,022	583,428	1,171,592	416,195	954,361	2,574,861	2,905,111	
6 Mon	5,221,841	8,288,699	451,393	1,212,383	239,320	716,192	1,762,048	2,807,858	
7 Tue	5,183,394	8,593,219	597,237	1,063,855	366,780	705,981	1,805,252	2,222,019	
8 Wed	3,633,399	9,641,609	348,139	1,297,538	266,534	464,913	1,866,732	2,333,349	
9 Thu	4,438,693	7,912,031	512,741	1,104,933	376,828	824,243	1,934,801	2,338,314	
10 Fri	5,235,030	7,245,030	559,155	1,353,164	338,936	877,921	1,551,214	2,393,300	
11 Mon	5,538,036	10,044,979	585,957	1,341,220	438,552	817,974	1,672,751	2,354,368	
12 Tue	4,770,449	8,355,881	485,957	1,341,220	322,107	899,944	1,546,507	2,360,439	
13 Wed	5,790,949	10,080,818	595,760	1,308,619	352,339	947,463	1,582,760	2,605,925	
14 Thu	6,060,116	10,680,333	581,715	1,389,045	448,995	781,174	1,910,504	2,934,268	
15 Fri	6,131,455	1,356,506	611,285	1,638,215	383,864	916,642	2,108,763	3,222,282	
16 Mon	5,029,332	1,589,085	511,351	1,236,061	487,730	775,489	1,781,729	3,146,636	
17 Tue	4,384,785	9,900,807	457,351	1,276,315	354,470	766,659	1,440,714	1,951,559	
18 Wed				Exchange	Holiday				
19 Thu	4,040,409	8,994,637	360,426	1,026,724	316,652	662,859	1,304,702	1,621,172	
20 Fri	4,918,402	11,412,508	383,482	1,439,905	342,547	901,417	1,599,798	3,686,851	
21 Mon	4,682,407	10,514,402	436,910	1,523,707	272,676	849,211	1,320,305	2,951,946	
22 Tue									
23 Wed									
24 Thu									
25 Fri									
26 Sat									
27 Sun									
28 Mon									
29 Tue									
30 Wed									
31 Thu									
* Total *		104,262,757	195,405,736	10,687,832	25,913,335	7,444,636	15,558,144	34,931,278	54,513,939

1/ Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot

volume; i.e. purchases and sales combined.

2/ Consists of trading in listed stocks by Merrill Lynch, Weeden & Company and Dean-Witter.

3/ As of March 15, 1976, the average price of Merrill Lynch's odd-lot transactions in Amex-listed stocks is used to estimate the market value of all odd-lot purchases and sales on the American Stock Exchange.

STOCK MARKET INDICATORS DECEMBER, 1976  
(Daily Indexes Are At Close, Trading Days this Month)

Date	Day	Standard & Poor				New York Stock Exchange				American Stock Exchange				Over the Counter			
		500	425	Comp.	Ind.	N.Y.S.E.	Dow Jones Ind.	Share Volume (000)	Market Value Index	Share Volume	Market Value Index	Share Volume	Comp.	Nasdaq Ind.	Share Volume (000)	Ind.	Share Volume (000)
1	Wed	102.49	114.13	55.03	60.23	949.38	25,863	2,713	99.24	2,713	99.24	2,713	91.83	94.07	8,321	94.07	8,321
2	Thu	102.12	113.62	54.87	59.98	946.64	27,271	2,870	99.36	2,870	99.36	2,870	91.84	93.79	8,790	93.79	8,790
3	Fri	102.76	114.23	55.20	60.27	950.55	26,099	2,656	100.15	2,656	100.15	2,656	92.31	94.22	7,712	94.22	7,712
6	Mon	103.56	115.12	55.64	60.83	961.77	28,645	3,185	100.97	3,185	100.97	3,185	92.63	94.43	7,639	94.43	7,639
7	Tue	103.49	114.97	55.63	60.78	960.69	30,370	2,860	101.42	2,860	101.42	2,860	93.01	94.57	8,480	94.57	8,480
8	Wed	104.08	115.65	55.93	61.12	963.26	28,910	2,900	101.69	2,900	101.69	2,900	93.37	95.07	8,595	95.07	8,595
9	Thu	104.51	116.13	56.21	61.42	970.74	37,237	3,760	102.80	3,760	102.80	3,760	94.10	95.76	9,562	95.76	9,562
10	Fri	104.70	116.31	56.33	61.49	973.15	30,295	3,280	103.20	3,280	103.20	3,280	94.62	96.40	8,943	96.40	8,943
13	Mon	104.63	116.22	56.35	61.49	974.24	28,748	3,390	103.36	3,390	103.36	3,390	94.62	96.36	7,899	96.36	7,899
14	Tue	105.07	116.72	56.59	61.74	980.63	29,473	2,900	103.73	2,900	103.73	2,900	94.55	96.34	8,515	96.34	8,515
15	Wed	105.14	116.75	56.63	61.76	983.79	33,549	3,120	104.22	3,120	104.22	3,120	94.32	96.43	8,613	96.43	8,613
16	Thu	104.80	116.39	56.45	61.58	981.30	23,920	2,810	104.03	2,810	104.03	2,810	94.93	96.47	8,014	96.47	8,014
17	Fri	104.26	115.78	56.24	61.32	976.06	23,870	3,120	104.07	3,120	104.07	3,120	94.64	96.07	8,395	96.07	8,395
20	Mon	103.65	115.08	55.90	60.93	972.41	20,690	2,780	103.94	2,780	103.94	2,780	94.47	95.86	7,568	95.86	7,568
21	Tue	104.22	115.78	56.17	61.26	978.39	24,390	2,930	104.32	2,930	104.32	2,930	94.68	95.99	8,006	95.99	8,006
22	Wed	104.71	116.39	56.44	61.59	984.54	26,970	3,170	105.26	3,170	105.26	3,170	95.18	96.54	9,180	96.54	9,180
23	Thu	104.84	116.58	56.49	61.67	985.62	24,560	3,070	105.90	3,070	105.90	3,070	95.22	96.56	8,684	96.56	8,684
24	Fri					Exchange Holiday											
27	Mon	106.06	118.04	57.11	62.46	996.09	23,603	2,760	107.21	2,760	107.21	2,760	95.68	97.24	7,544	97.24	7,544
28	Tue	106.77	118.80	57.47	62.89	1000.08	30,090	3,610	108.09	3,610	108.09	3,610	96.22	97.87	9,436	97.87	9,436
29	Wed	106.34	118.27	57.28	62.65	994.93	25,665	3,180	107.82	3,180	107.82	3,180	96.29	97.96	8,950	97.96	8,950
30	Thu	106.88	118.83	57.56	62.99	999.09	27,444	3,790	108.66	3,790	108.66	3,790	97.05	99.02	9,729	99.02	9,729
31	Fri	107.46	119.46	57.88	63.36	1004.65	22,214	3,900	109.84	3,900	109.84	3,900	97.88	100.12	8,722	100.12	8,722
Daily Average																	
1975	Dec	88.69	99.30	46.78	51.88	840.77	15,862	1,977	82.49	1,977	82.49	1,977	75.90	79.34	5,419	79.34	5,419
1976	Jan	96.85	108.45	51.31	57.00	929.34	31,232	3,069	91.46	3,069	91.46	3,069	83.37	87.98	7,426	87.98	7,426
1976	Feb	100.63	112.95	53.73	59.78	971.70	31,375	4,773	100.57	4,773	100.57	4,773	89.30	96.01	8,471	96.01	8,471
1976	Mar	101.08	113.72	54.00	60.29	988.52	23,069	3,479	103.04	3,479	103.04	3,479	90.24	98.08	7,074	98.08	7,074
1976	Apr	101.92	114.67	54.27	60.62	992.49	18,679	2,357	104.04	2,357	104.04	2,357	90.14	97.44	6,521	97.44	6,521
1976	May	101.16	113.75	53.87	60.22	988.79	17,795	2,146	103.64	2,146	103.64	2,146	89.29	96.27	5,907	96.27	5,907
1976	Jun	101.76	114.49	54.22	60.70	985.55	18,632	2,170	103.56	2,170	103.56	2,170	88.76	94.61	5,071	94.61	5,071
1976	Jul	104.19	117.01	55.67	62.10	993.18	18,750	2,024	105.19	2,024	105.19	2,024	91.59	97.11	5,970	97.11	5,970
1976	Aug	103.29	115.62	55.18	61.13	981.59	15,758	1,691	102.78	1,691	102.78	1,691	90.87	94.32	5,200	94.32	5,200
1976	Sep	105.45	118.15	56.29	62.34	994.35	19,750	1,942	102.96	1,942	102.96	1,942	91.40	94.67	6,171	94.67	6,171
1976	Oct	101.88	114.02	54.43	60.06	951.93	17,209	1,789	98.98	1,789	98.98	1,789	89.49	91.89	5,839	91.89	5,839
1976	Nov	101.77	112.38	54.17	60.45	944.58	19,051	2,211	99.20	2,211	99.20	2,211	89.98	91.45	6,820	91.45	6,820
1976	Dec	104.66	116.32	56.33	61.53	976.70	27,267	3,127	104.05	3,127	104.05	3,127	94.55	96.23	8,520	96.23	8,520

DAILY VOLUME IN NYSE-LISTED STOCKS BY MARKET: DECEMBER, 1976  
(Data in Thousands, Current Month Preliminary)

Date	Day	New York	Midwest	Pacific	NASD	Phila.	Boston	American	Cincinnati	Instinet	Total
1	Wed	25,863	1,245	934	1,083	350	86	3	183	20	29,767
2	Thu	27,271	1,204	975	1,109	358	127	2	184	11	31,241
3	Fri	26,099	1,011	907	932	242	143	15	188	21	29,558
6	Mon	28,645	1,070	1,050	879	339	186	6	269	16	32,460
7	Tue	30,370	1,120	1,085	1,293	392	140	11	185	4	34,600
8	Wed	28,910	1,247	1,078	1,078	351	120	39	232	4	33,260
9	Thu	37,237	1,596	1,191	1,486	474	294	3	355	39	42,675
10	Fri	30,295	1,085	1,013	1,341	407	190	8	263	27	34,629
13	Mon	28,748	866	981	1,242	279	262	14	264	10	32,666
14	Tue	29,473	1,349	1,056	1,096	470	140	3	199	29	33,815
15	Wed	33,549	1,332	1,612	1,465	398	202	2	231	6	38,797
16	Thu	23,920	1,143	1,109	1,398	378	145	21	220	12	28,346
17	Fri	23,870	1,768	1,041	1,231	371	338	15	278	2	28,914
20	Mon	20,620	796	804	1,013	431	146	3	222	25	24,130
21	Tue	24,390	1,374	1,027	1,642	402	247	3	295	2	29,382
22	Wed	26,970	1,221	1,230	1,681	414	178	6	295	7	32,002
23	Thu	24,560	1,295	993	1,080	304	143	8	331	4	28,718
24	Fri				*****	Exchange Holiday	*****				
27	Mon	23,603	922	1,027	931	242	137	8	169	37	27,076
28	Tue	30,090	1,275	1,018	1,114	387	251	6	246	3	34,390
29	Wed	25,665	1,010	1,082	1,037	295	111	19	260	21	29,420
30	Thu	27,444	1,110	910	1,053	371	111	11	174	5	31,189
31	Fri	22,214	1,083	941	512	213	132	7	149	7	25,258
Daily Average											
1976	Jan	31,232	1,314	1,078	1,599	502	272	10	87	22	36,116
1976	Feb	31,375	1,305	1,132	1,609	549	253	14	90	43	36,379
1976	Mar	23,059	1,124	847	1,157	376	205	10	93	33	26,914
1976	Apr	18,679	681	751	1,036	301	178	9	72	20	21,331
1976	May	17,795	896	721	1,045	294	143	6	92	19	21,011
1976	Jun	18,692	957	793	1,055	302	143	5	109	22	22,125
1976	July	18,750	956	791	970	287	174	0	111	11	22,054
1976	Aug	15,758	820	640	815	248	137	9	113	15	18,559
1976	Sept	19,750	1,036	789	998	308	187	3	166	18	23,258
1976	Oct	17,209	883	707	1,041	280	146	14	149	19	20,452
1976	Nov	19,051	864	805	950	277	154	6	160	26	22,296
1976	Dec	27,267	1,216	1,090	1,179	174	174	14	236	14	31,557

## VOLATILITY AND LIQUIDITY OF NYSE LISTED STOCKS

1972 - 1976

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Part A: Aggregate Volatility Standard & Pools 500 Stock Index												
1972	0.59	0.46	0.59	0.63	0.76	0.56	0.89	0.76	0.36	1.05	0.76	0.74
1973	0.47	1.15	1.34	1.11	1.72	2.05	1.02	0.99	1.01	0.81	1.92	3.16
1974	2.02	1.03	1.35	1.47	1.09	1.48	2.07	2.20	3.04	2.58	1.70	1.87
1975	1.84	1.36	1.65	1.62	1.02	0.82	0.97	1.64	1.44	1.25	0.70	1.12
1976	1.65	1.26	1.17	1.01	1.11	0.78	0.73	0.95	0.75	1.38	1.28	0.76
Part B: Aggregate Liquidity Standard & Pools 500 Stock Index												
1972	4.64	4.91	4.59	4.70	4.42	4.45	4.45	4.56	4.51	4.37	4.74	4.53
1973	4.61	4.13	4.04	3.98	3.73	3.77	3.88	4.09	4.28	4.16	3.70	3.53
1974	3.72	3.51	3.94	3.88	3.83	3.68	3.48	3.47	3.26	3.28	3.59	3.54
1975	3.77	3.96	3.84	3.92	4.07	4.19	4.29	3.73	3.76	3.90	4.24	4.06
1976	4.28	4.34	4.27	4.24	4.20	4.29	4.54	4.28	4.31	4.07	4.12	4.68

(See Explanatory Notes)



## EXPLANATORY NOTES

AGGREGATE VOLATILITY AND LIQUIDITY MEASURE  
FOR NYSE LISTED STOCKS

Aggregate volatility of NYSE listed stocks refer to the extent to which stock prices change on a day-to-day basis.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent change in the Standard and Poor's Composite Index; the S & P 500 was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval when ranked from low to high are divided into four "equal" groups by the First, Second and Third quartiles. The difference between the Third and First quartiles, a widely used measure of dispersion and always a positive number, is the interquartile range. The interquartile range--which is the measure of volatility--is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used by the SEC staff in developing this measure of NYSE volatility is available from Raymond Marcotte of the SEC's Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stock.

Aggregate liquidity refers to the responsiveness of stock price changes to transaction demand. If the stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The liquidity index is computed by comparing daily price changes for Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month the natural logarithm of the price relative is computed. Then the daily turnover rate is computed--the ratio of share volume to shares outstanding. Finally, the square of the log price relative is derived by the turnover rate, and this quantity averaged over the entire month. This average, recorded on an inverted logarithmic scale, is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from Peter Martin of the Securities and Exchange Commission, Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.

## CBOE

Number of Contracts traded  
(Thousands)

1975	Nov	1,155	N.A.	N.A.	*	14
1975	Dec	1,329	N.A.	N.A.	*	6
1976	Jan	2,588	N.A.	N.A.	*	143
1976	Feb	1,917	859	111	*	61
1976	Mar	1,769	815	88	*	14
1976	Apr	1,662	745	76	*	106
1976	May	1,344	501	89	*	50
1976	Jun	1,857	767	97	*	14
1976	Jly	1,865	746	118	*	178
1976	Aug	1,439	576	98	*	54
1976	Sep	1,799	810	120	*	18
1976	Oct	1,814	733	121	*	126
1976	Nov	1,556		121	*	68

N.A.	333,897
N.A.	317,255
N.A.	197,631
	119,693
	193,344
	181,255
	126,230
	194,576
	153,634
	72,530

Year	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1975	525,344	522,641	1,269,979	946,684	822,087	696,739	459,396	344,157	731,132	527,829	784,707	604,801	57,791

\* Exchange was not trading in options yet.

CHICAGO BOARD OPTIONS EXCHANGE CONTRACT VOLUME BY EXPIRATION MONTH  
(Thousands of Contracts)

Option Expiration	1975												1976													
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov
1975 Nov	105																									
1976 Jan	566	615	598																							
Feb	137	137	336	173																						
Apr	204	333	1,008	949	834	404																				
May	62	74	199	275	257	237	206																			
Jly	78	134	324	307	391	607	564	870	561																	
Aug	3	37	73	84	98	125	197	259	265	170																
Oct			49	121	142	186	184	383	601	593	827	402														
Nov				7	47	69	95	127	164	205	235	227	168													
1977 Jan						35	90	159	183	256	423	676	687													
Feb							8	58	68	102	120	146	226													
Apr									25	100	146	246	263													
May										14	47	70	103													
Jly												47	98													
Aug													11													
Totals	1,155	1,329	2,588	1,917	1,769	1,662	1,344	1,857	1,865	1,439	1,799	1,814	1,556													
+ > ZERO BUT < 500																										

+ > ZERO BUT < 500

OPEN INTEREST IN CALL OPTIONS TRADED ON STOCK EXCHANGES

(Thousands of Contracts)

Option Expiration	1975												1976														
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	
1975																											
1976																											
	523	512																									
	126	143	109	+																							
	236	321	446	772	698																						
	61	84	118	320	404	415																					
	53	108	191	398	590	829	907	815																			
	2	21	45	142	211	285	376	419	438																		
			30	153	262	379	462	630	898	997	918																
				12	67	131	204	269	348	435	478	497															
1977						39	117	239	376	510	695	919	1,010														
							14	73	135	214	285	347	455														
									33	128	241	382	505														
										19	73	127	200														
												55	145														
													16														
Totals	1,002	1,190	940	1,796	2,232	2,079	2,081	2,444	2,228	2,303	2,689	2,326	2,331														

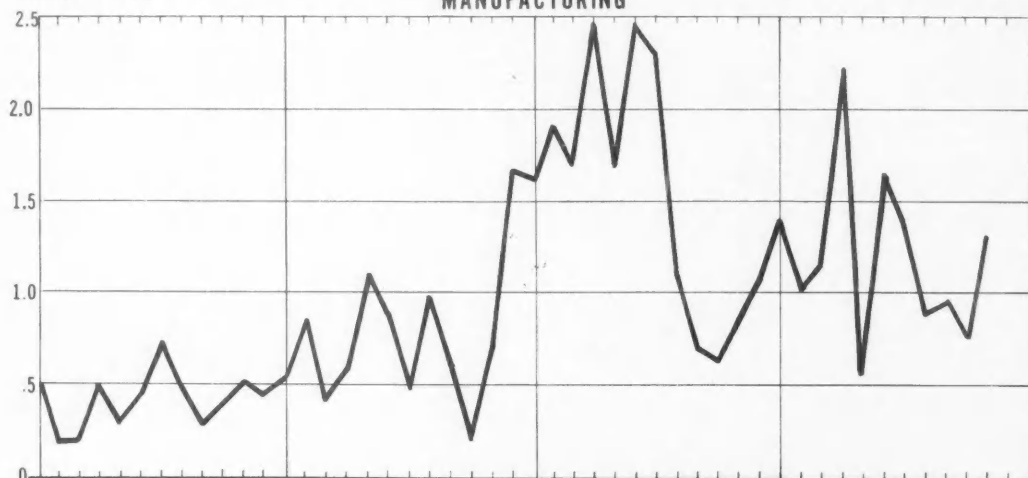
+ > ZERO BUT < 500

# NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

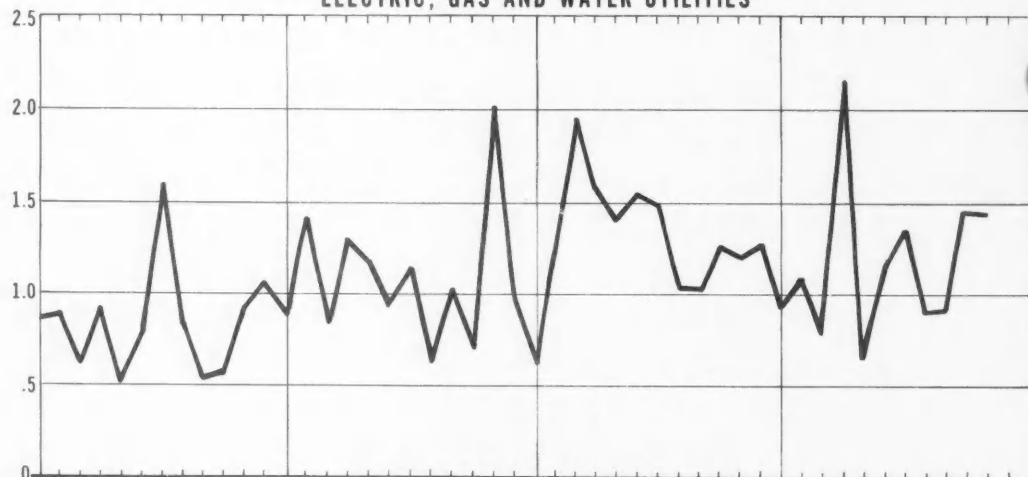
( 1973 - 1976 by Months )

GROSS PROCEEDS  
(DOLLARS BILLIONS)

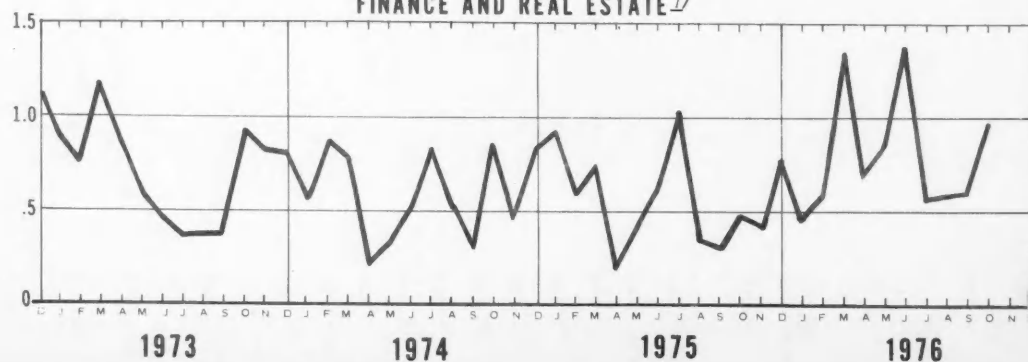
## MANUFACTURING



## ELECTRIC, GAS AND WATER UTILITIES



## FINANCE AND REAL ESTATE <sup>1/</sup>



<sup>1/</sup> Includes sales and consumer finance.

ESTIMATED GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY INDUSTRY AND TYPE OF OFFERING

(CASH SALES IN MILLIONS OF DOLLARS)

	CALENDAR YEARS		LAST 12 MONTHS	OCT 1976		SEP 1976		OCT 1975		SEP 1975	
	1974	1975									
ALL OFFERINGS	\$39,894	\$56,064	\$54,514	\$4,349	\$4,887	\$4,684	\$2,871				
CORPORATE	37,727	52,537	50,858	4,118	4,494	4,587	2,623				
FOREIGN GOVT	2,168	3,527	3,655	231	393	97	248				
CORPORATE OFFERINGS, BY INDUSTRY											
MANUFACTURING	10,410	18,648	15,055	1,309	753	952	619				
EXTRACTIVE	971	1,628	1,670	18	108	80	60				
ELECTRIC, GAS AND WATER	12,836	15,893	14,127	1,448	1,465	1,247	1,264				
TRANSPORTATION	1,004	2,636	4,248	127	1,110	518	35				
COMMUNICATION	3,928	4,463	3,463	150	147	928	296				
SALES AND CONSUMER FINANCE	1,377	1,011	2,149	175	169	184	37				
OTHER FINANCE AND REAL ESTATE	5,400	5,829	7,358	786	439	281	257				
COMMERCIAL AND OTHER	1,801	2,429	2,788	106	303	397	54				
FOREIGN CORPORATE INCLD ABOVE	540	1,287	1,566	63	71	90	116				
CORPORATE OFFERINGS, BY TYPE OF OFFERING											
PUBLIC ISSUES	31,028	41,759	35,498	3,356	2,330	3,813	1,988				
REGISTERED 1933 ACT	30,949	41,709	35,450	3,351	2,327	3,808	1,984				
REGULATION A	78	49	48	4	3	5	4				
PRIVATE PLACEMENTS	6,699	10,778	15,360	762	2,164	774	634				

+ LESS THAN \$500,000

NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY  
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND FINANCIAL CONSUMER AND REAL FINANCE ESTATE	COMMER- CIAL AND OTHER
1966	\$13,124	\$5,865	\$7,257	\$4,954	\$241	\$3,029	\$909	\$1,753	\$487	\$631
1967	\$16,797	\$10,363	\$6,434	\$7,202	\$283	\$4,172	\$941	\$1,718	\$1,043	\$617
1968	\$13,794	\$7,878	\$5,916	\$4,293	\$56	\$4,349	\$1,234	\$1,580	\$609	\$731
1969	\$13,739	\$5,310	\$4,429	\$2,716	\$187	\$5,365	\$1,111	\$1,874	\$861	\$675
1970	\$26,471	\$22,180	\$4,290	\$8,398	\$142	\$7,884	\$1,106	\$4,921	\$959	\$1,160
1971	\$26,357	\$19,777	\$6,580	\$8,116	\$193	\$7,494	\$752	\$4,216	\$1,436	\$1,134
1972	\$23,436	\$14,940	\$8,496	\$4,063	\$307	\$6,349	\$671	\$3,579	\$1,971	\$1,520
1973	\$20,134	\$12,404	\$7,730	\$4,131	\$225	\$5,579	\$710	\$3,496	\$972	\$1,034
1974	\$31,015	\$24,886	\$6,129	\$9,611	\$255	\$8,872	\$983	\$3,705	\$1,376	\$1,380
1975	\$40,328	\$30,162	\$10,166	\$16,242	\$648	\$9,654	\$2,610	\$3,462	\$1,010	\$1,818
LAST 12 MONTH TOTAL	\$38,715	\$23,846	\$14,869	\$11,662	\$1,021	\$8,375	\$4,149	\$2,679	\$2,133	\$2,159
1976 OCT	3,169	2,523	645	1,202	14	858	127	150	175	36
1975 OCT	2,989	2,220	769	755	24	571	518	373	184	308
NOV	3,263	1,623	1,640	874	44	851	957	45	15	47
DEC	3,295	1,550	1,745	1,145	200	535	278	205	190	255
1976 JAN	2,603	1,991	612	925	0	662	222	16	80	308
FEB	2,628	1,834	794	729	36	487	609	151	123	31
MAR	4,702	3,356	1,346	1,743	72	743	256	577	196	88
APR	2,831	2,187	644	491	221	329	284	450	444	392
MAY	2,905	1,854	1,051	1,225	120	643	77	12	193	28
JUN	4,568	2,686	1,883	921	157	866	240	698	335	303
JUL	2,398	1,150	1,248	990	47	621	70	20	140	124
AUG	2,506	1,392	1,113	749	20	663	0	209	90	260
SEP	3,847	1,699	2,148	670	92	1,118	1,029	147	154	286

\* LESS THAN \$500,000  
NOTE—SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.



ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY  
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND CONSUMER FINANCE	FINANCIAL AND REAL ESTATE	COMMER- CIAL AND OTHER
1966	\$1,781	\$1,675	\$107	\$893	\$5	\$81	\$478	\$61	\$6	\$17	\$240
1967	\$4,409	\$4,081	\$328	\$2,703	\$122	\$45	\$588	\$69	\$23	\$49	\$810
1968	\$2,947	\$2,338	\$609	\$1,352	\$147	\$71	\$217	\$153	\$28	\$248	\$731
1969	\$3,927	\$3,028	\$899	\$1,693	\$195	\$24	\$430	\$74	\$6	\$663	\$842
1970	\$2,554	\$2,185	\$366	\$868	\$153	\$123	\$111	\$130	\$16	\$701	\$452
1971	\$3,678	\$3,502	\$176	\$1,424	\$6	\$58	\$14	\$3	\$1	\$1,384	\$788
1972	\$2,191	\$1,982	\$210	\$538	\$301	\$0	\$41	\$131	\$0	\$782	\$399
1973	\$566	\$495	\$72	\$67	\$4	+	\$75	\$23	\$0	\$391	\$6
1974	\$482	\$451	\$31	\$257	\$3	\$0	\$0	\$3	\$0	\$12	\$207
1975	\$1,338	\$1,331	\$7	\$736	\$30	\$4	\$25	\$0	+	\$458	\$85
LAST 12 MONTH TOTAL	\$1,114	\$984	\$130	\$918	\$38	\$11	\$74	\$0	\$15	\$13	\$47
1976 OCT	21	16	6	21	0	0	0	0	0	0	1
1975 OCT	61	61	0	55	0	0	0	0	+	3	3
NOV	0	0	0	0	0	0	0	0	0	0	0
DEC	154	150	4	150	0	4	0	0	0	0	+
1976 JAN	123	121	1	100	20	0	0	0	0	1	2
FEB	15	15	+	15	0	0	0	0	0	0	+
MAR	124	121	4	100	0	4	0	0	0	0	21
APR	37	37	0	32	0	0	0	0	0	5	0
MAY	15	15	0	0	0	0	0	0	0	0	15
JUN	426	426	0	400	18	3	0	0	0	0	5
JUL	100	0	100	100	0	0	0	0	0	0	0
AUG	7	7	0	0	0	0	0	0	0	4	3
SEP	92	77	15	0	0	0	74	0	15	3	0

\* LESS THAN \$100,000  
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY  
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND FINANCIAL CONSUMER AND REAL FINANCE ESTATE	COMMER- CIAL AND OTHER
1966	\$580	\$435	\$145	\$73	\$12	\$396	\$10	\$53	\$14	\$17
1967	\$681	\$705	\$96	\$231	\$7	\$537	\$10	\$66	\$5	\$21
1968	\$636	\$574	\$62	\$65	\$0	\$516	\$8	\$3	\$5	\$27
1969	\$691	\$598	\$93	\$97	\$1	\$529	\$0	\$1	\$24	\$19
1970	\$1,390	\$1,310	\$80	\$47	\$4	\$1,257	\$0	\$3	\$1	\$41
1971	\$3,682	\$3,556	\$127	\$266	\$17	\$1,932	\$7	\$1,399	+	\$47
1972	\$3,370	\$2,410	\$960	\$205	\$3	\$2,413	\$0	\$697	\$0	\$12
1973	\$3,341	\$2,139	\$943	\$118	\$9	\$1,912	\$0	\$1,226	\$10	\$64
1974	\$2,254	\$1,744	\$510	\$115	\$0	\$2,004	\$0	\$112	+	\$23
1975	\$3,458	\$3,088	\$370	\$537	\$75	\$2,521	\$0	\$112	\$0	\$87
LAST 12 MONTH TOTAL	\$3,083	\$2,737	\$347	\$643	\$40	\$2,168	\$13	\$109	+	\$108
1976 OCT	255	144	111	53	0	202	0	0	0	0
1975 OCT	332	327	6	15	0	315	0	3	0	0
NOV	444	440	4	200	0	244	0	0	0	0
DEC	462	385	77	119	0	265	0	27	0	50
1976 JAN	148	139	9	9	0	139	0	0	0	0
FEB	173	163	10	98	0	55	0	20	0	0
MAR	443	442	1	0	0	441	0	1	0	+
APR	61	36	26	26	0	36	0	0	0	0
MAY	299	285	14	110	40	139	0	8	0	2
JUN	360	290	70	0	0	310	0	50	0	0
JUL	89	86	3	0	0	88	0	0	+	0
AUG	214	192	22	3	0	143	13	3	0	52
SEP	136	135	1	25	0	105	0	0	0	6

\* LESS THAN \$500,000

NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

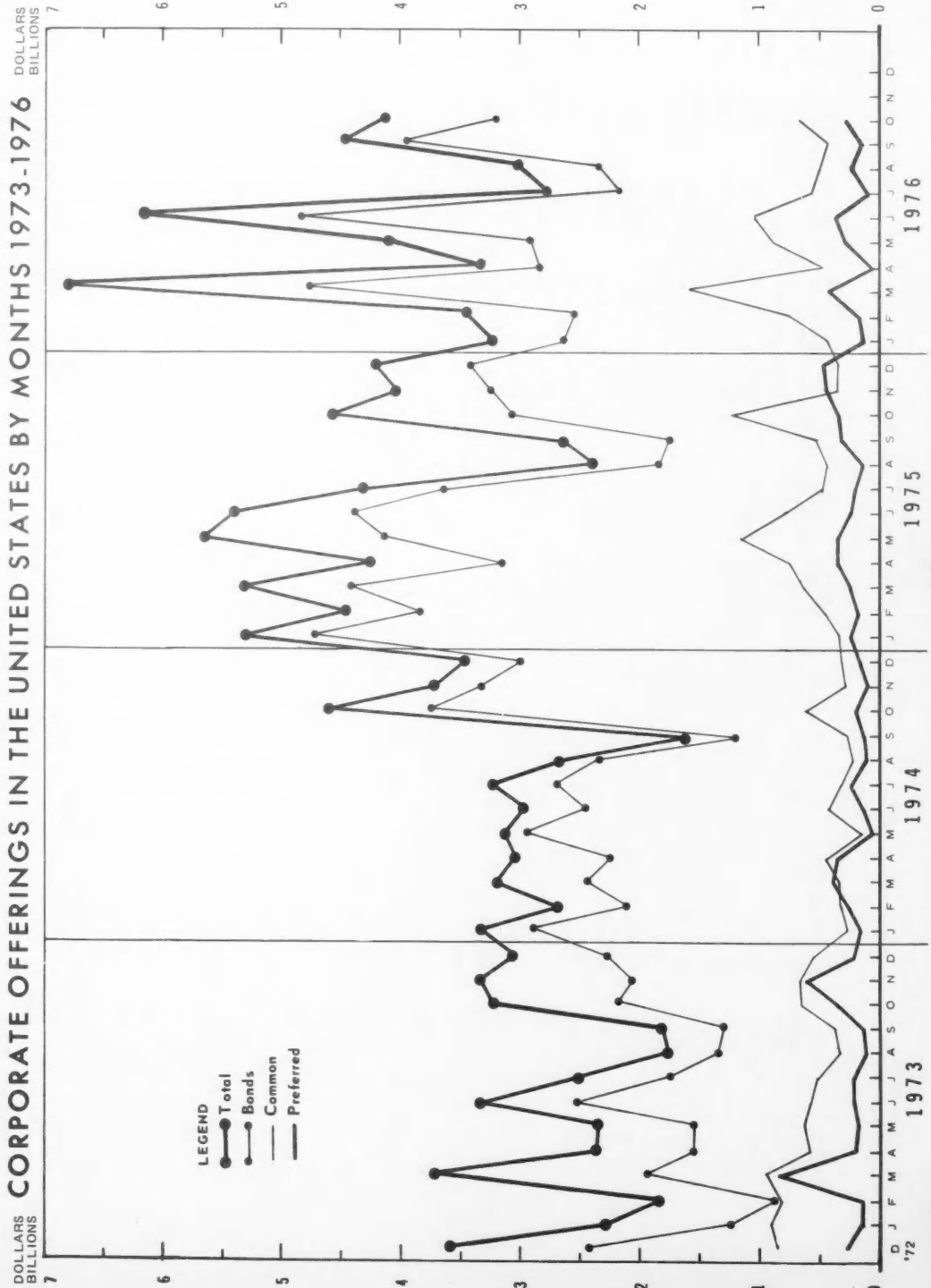
ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY

(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND FINANCIAL CONSUMER FINANCE	FINANCIAL AND REAL ESTATE	COMMER- CIAL AND OTHER
1966	\$1,901	\$1,878	\$23	\$1,136	\$105	\$160	\$97	\$136	\$1	\$144	\$122
1967	\$1,927	\$1,815	\$112	\$933	\$175	\$181	\$100	\$122	\$16	\$126	\$274
1968	\$3,884	\$3,650	\$235	\$1,248	\$389	\$357	\$105	\$39	\$36	\$551	\$1,159
1969	\$7,640	\$7,283	\$358	\$1,840	\$1,344	\$797	\$238	\$223	\$15	\$1,519	\$1,684
1970	\$7,037	\$6,849	\$188	\$1,334	\$1,513	\$1,745	\$36	\$237	\$5	\$1,492	\$675
1971	\$9,502	\$9,313	\$190	\$1,819	\$989	\$2,262	\$393	\$197	\$15	\$2,516	\$1,311
1972	\$10,707	\$10,328	\$379	\$1,594	\$1,240	\$2,552	\$147	\$428	\$5	\$3,197	\$1,544
1973	\$7,643	\$7,608	\$35	\$519	\$822	\$2,779	\$26	\$122	\$1	\$2,669	\$704
1974	\$3,976	\$3,946	\$30	\$427	\$714	\$1,959	\$21	\$108	\$0	\$554	\$192
1975	\$7,413	\$7,178	\$236	\$1,134	\$875	\$3,714	\$1	\$889	\$1	\$361	\$440
LAST 12 MONTH TOTAL	\$7,946	\$7,931	\$15	\$1,833	\$571	\$3,573	\$11	\$676	+	\$700	\$581
1976 OCT	673	673	0	34	4	389	0	0	0	177	69
1975 OCT	1,205	1,205	0	127	56	361	0	552	+	23	86
NOV	326	326	0	29	2	180	0	10	0	57	48
DEC	335	330	5	11	33	98	0	0	+	33	160
1976 JAN	431	431	0	39	48	296	0	0	0	9	39
FEB	754	754	0	337	105	247	0	0	0	37	27
MAR	1,604	1,604	0	405	31	970	0	0	0	146	52
APR	467	458	9	34	55	279	0	0	0	39	60
MAY	899	899	0	374	38	366	1	0	0	63	56
JUN	1,035	1,035	0	125	50	169	3	661	0	19	8
JUL	540	540	0	108	142	223	0	6	0	40	22
AUG	464	464	+	279	47	114	0	0	0	2	22
SEP	418	418	0	58	16	242	7	0	0	78	17

+ LESS THAN \$500,000

NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.



## EXPLANATORY NOTES FOR OFFERINGS TABLES

### 1971 TO PRESENT <sup>1/</sup>

The data included in the Commission's statistical series on securities offerings are a sample of the universe of all securities offered in the United States. This sample includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A of that Act. The sample also includes information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all offerings not greater than \$100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues withdrawn after effective registration; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings—both public and private—by issuers whose securities are exempted under Sections 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933<sup>2/</sup>; all employee stock plans; investment company issues other than closed-end shares <sup>3/</sup>; intracorporate securities transactions; and sales to foreign purchasers.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. (Registration data and offering data are not directly comparable because, beyond the exclusions noted above, the registration date and the offering date may fall in two different monthly or yearly periods.) Data on private placements are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and by reports of private placements filed on the Commission's Form 8-K. Life insurance companies surveyed by the Commission had assets on December 31, 1972, of \$190,145 million, or 79% of all life insurance company assets. Only those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States.

The offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign government issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the Communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and other industry group is comprised of agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offerings tables are Bonds, Preferred Stock and Common Stock. The Bonds group includes convertible bonds, which are detailed on a special table. The Preferred Stock group includes convertible preferred stock; however, in the period 1971-73 registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The Common Stock category includes common shares issued by closed-end investment companies (preferred shares are included in Preferred Stock), as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. American Depository Receipts are not included in the offerings statistics.

All figures are subject to revisions as new information becomes available which requires either an addition to or a correction to data previously published. Revised figures will be indicated with an "R".

<sup>1/</sup> Explanatory notes applicable to the offerings data prior to 1971 may be found in Volume 33, pages 45 and 46, of the Statistical Bulletin. The major difference between the pre- and post-1971 data is that until 1971 the securities cited in footnote 2 were included in the offerings statistics.

<sup>2/</sup> 3(a)(2) exempts domestic government issues and bank issues,  
3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months,  
3(a)(4) exempts securities issued by non-profit and/or charitable groups,  
3(a)(5) exempts issues by savings and loan associations,  
3(a)(6) exempts issues by companies regulated by the ICC, and  
3(a)(11) exempts intrastate offerings.

<sup>3/</sup> No investment company shares are included for 1971 and 1972; closed-end investment company shares only are included for 1973.  
The Commission plans to revise the offerings data to include closed-end shares for the years 1971 and 1972, and when this project is completed, revised tables will be published in the Statistical Bulletin.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Millions of Dollars)

	CALENDAR YEARS		1975 Jan.-Nov.	1976 Jan.-Nov.	Latest 12 Months	1975 November	1976	
	1974	1975					October	November
Number of Effective Registration Statements . . . . .	2,620	2,740 <sup>3/</sup>	2,549	2,585	2,776	209	204	254
Total Dollar Amount . . . . .	59,919	81,872	76,813	85,547	90,606	5,726	8,009	7,734

	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
PRIMARY CORPORATE CASH OFFERINGS .	759	31,932	891	41,463	824	39,045	726	32,939	793	35,357	57	2,394	63	3,356
Bonds, notes and debentures . . . . .	381	25,937	285	31,027	448	29,326	342	23,055	379	24,756	23	1,622	33	2,538
Preferred stock . . . . .	67	1,877	87	3,089	79	2,704	62	2,109	70	2,494	7	440	4	144
Common stock . . . . .	150	2,791	211	6,330	199	6,061	229	6,889	241	7,159	18	248	21	642
Unseasoned . . . . .	45	82	24	70	23	69	35	168	36	169	2	5	5	46
Seasoned . . . . .	105	2,709	187	6,261	176	5,992	194	6,721	205	6,990	16	242	16	596
Closed-end shares <sup>1/</sup> . . . . .	4	92	3	52	2	29	4	44	5	66	1	13	0	0
Other Equity securities . . . . .	157	1,235	105	965	96	926	89	842	98	881	8	71	5	32
SECONDARY OFFERINGS . . . . .	243	981	248	1,823	236	1,708	343	1,836	355	1,952	22	106	23	100
Cash sale . . . . .	31	152	65	983	60	916	94	763	99	830	7	38	8	64
Other than cash sale . . . . .	212	829	183	840	176	792	249	1,073	256	1,122	15	67	15	36
FOR EXTENDED CASH SALE AND OTHER ISSUES . . . . .	1,420	17,025	1,498	28,400	1,398	26,442	1,456	28,032	1,556	28,989	111	1,807	108	1,812
Investment Company issues <sup>1/</sup> . . . . .	375	10,470	479	17,673	446	16,301	522	19,147	555	20,519	42	1,231	43	1,458
Management open-end . . . . .	222	7,619	291	13,623	271	12,625	295	14,799	315	15,797	26	961	28	1,144
Unit investment trust . . . . .	112	2,146	147	2,966	141	2,756	199	3,587	205	3,796	14	230	14	299
Face amount certificates . . . . .	6	175	8	250	8	250	9	386	9	386	0	0	1	15
Variable annuities . . . . .	35	529	33	834	26	669	19	375	26	540	2	40	0	0
Offerings to employees . . . . .	1,024	6,176	983	9,021	919	8,467	891	8,106	955	8,660	65	535	61	298
Savings and thrift plans . . . . .	213	2,174	218	3,984	194	3,706	164	1,980	188	2,259	11	198	3	10
Stock option plans . . . . .	593	2,845	540	3,267	510	3,040	502	2,968	532	3,194	35	109	39	220
Stock purchase plans . . . . .	154	804	164	1,383	158	1,353	149	2,542	155	2,572	16	223	6	21
Incentive compensation plans . . . . .	64	353	61	387	57	369	76	616	80	635	3	5	13	47
Dividend reinvestment plans* . . . . .	21	379	36	1,705	33	1,674	43	779	46	810	4	41	4	56
OTHER NON-CASH ISSUES . . . . .	628	7,810	499	6,632	470	6,239	477	19,063	506	19,456	44	695	35	2,506
Exchange transactions <sup>2/</sup> . . . . .	414	5,609	295	3,543	281	3,426	277	16,683	291	16,800	26	390	26	2,424
Reserve for conversion . . . . .	57	1,150	82	2,463	79	2,226	68	1,759	71	1,996	7	282	4	49
Warrants and options . . . . .	52	169	33	243	32	241	31	111	32	113	4	14	1	0
Other . . . . .	105	882	89	383	78	346	101	510	112	567	7	9	4	33
FOREIGN GOVERNMENT . . . . .	13	2,171	44	3,547	34	3,372	47	3,678	57	3,853	5	724	4	234

\* Dividend reinvestment plans tabulated beginning January 1973.

<sup>1/</sup> Closed-end investment companies were included in extended cash sale until December 1972.

Closed-end shares include preferred and common stock.

<sup>2/</sup> Includes mergers and consolidations subject to registration under 1933 Act, Rule 154, effective January 1973.<sup>3/</sup> Includes lease obligations relating to industrial revenue bonds of \$7,000,000.

See Explanatory Notes for Registrations

PRIMARY CORPORATE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY METHOD OF DISTRIBUTION TO THE PUBLIC

MILLIONS OF DOLLARS

	CALENDAR YEARS 1974	1975	LAST 12 MONTHS	OCT 1976	SEP 1976	OCT 1975	SEP 1975
TOTAL PRIMARY OFFERINGS	\$31, 933	\$41,465	\$35,602	\$3,356	\$2,330	\$3,751	\$2,021
TOTAL UNDERWRITTEN	29,602	38,772	33,244	3,216	2,219	3,603	1,903
BONDS, NOTES AND DEBENTURES	25, 305	29,908	23,620	2,480	1,730	2,250	1,140
PREFERRED STOCK	1, 869	3,073	2,689	141	135	312	280
COMMON AND OTHER EQUITY	2, 363	5,703	6,903	595	335	1,041	483
CLOSED-END INVESTMENT CO	68	29	32	0	19	0	0
TOTAL ON AGENCY BASIS	973	1,201	1,015	17	68	70	24
BONDS, NOTES AND DEBENTURES	280	344	397	0	32	20	0
PREFERRED STOCK	0	0	0	0	0	0	0
COMMON AND OTHER EQUITY	693	857	613	17	36	50	24
CLOSED-END INVESTMENT CO	0	0	5	0	0	0	0
TOTAL ISSUED DIRECTLY	1, 359	1,490	1,353	123	43	77	94
BONDS, NOTES AND DEBENTURES	353	775	849	58	15	11	52
PREFERRED STOCK	9	16	3	3	0	15	0
COMMON AND OTHER EQUITY	971	676	402	62	28	51	42
CLOSED-END INVESTMENT CO	25	23	43	0	0	0	0

PRIMARY CORPORATE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY METHOD OF DISTRIBUTION TO THE PUBLIC

NUMBER OF ISSUES

	CALENDAR YEARS 1974	1975	LAST 12 MONTHS	OCT 1976	SEP 1976	OCT 1975	SEP 1975
TOTAL ISSUES	762	895	796	63	65	93	64
TOTAL UNDERWRITTEN	486	687	597	47	51	72	49
BONDS, NOTES AND DEBENTURES	333	428	314	30	30	39	20
PREFERRED STOCK	63	85	68	3	6	10	10
COMMON AND OTHER EQUITY	89	172	213	14	14	23	19
CLOSED-END INVESTMENT CO	1	2	2	0	1	0	0
TOTAL ON AGENCY BASIS	90	62	80	4	9	4	4
BONDS, NOTES AND DEBENTURES	11	8	14	0	2	1	0
PREFERRED STOCK	0	0	0	0	0	0	0
COMMON AND OTHER EQUITY	79	54	64	4	6	3	4
CLOSED-END INVESTMENT CO	0	0	2	0	1	0	0
TOTAL ISSUED DIRECTLY	186	146	122	12	5	18	11
BONDS, NOTES AND DEBENTURES	37	50	47	3	1	6	4
PREFERRED STOCK	4	2	3	1	0	1	0
COMMON AND OTHER EQUITY	142	93	70	8	4	11	7
CLOSED-END INVESTMENT CO	3	1	2	0	0	0	0

\* LESS THAN \$500,000

NOTE: EXPLANATORY NOTES ON SECURITIES REGISTRATIONS APPEAR ON PAGE OF THE 1976 STATISTICAL BULLETIN

## EXPLANATORY NOTES

### Registrations

Data cover all registrations which became effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering. These are included as of the date of the post-effective amendment.

The classification primary corporate offerings refer to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based generally on the initial offering price. The classification unseasoned common stock includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933, whereas seasoned common stock offerings are registrations by companies previously having securities registered under the 1933 Act. Other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities.

Issues to be offered for extended cash sale include investment company issues, and all offerings of employee savings and stock option plans. The classification foreign government is shown separately, whereas registrations by foreign corporations are included in with corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings. Closed-end securities are included in primary corporate offerings.

Issues registered for other noncash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally valued at the current market prices.

In order to eliminate double counting, the number of issues are shown for primary and secondary offerings only. However, effective registrations cover all cash offerings, noncash offerings, and offerings for extended cash sale.

Dollar amounts have been rounded and will not add to totals.



The SEC has prepared a magnetic tape record covering New Securities Registrations and Offerings Statistics (ROS file). The file contains a record of all securities registered under the 1933 Act and offerings exempt under Regulation A. The tape record of these statistics has been provided to the National Archives and Records Service of the General Service Administration and copies are available for purchase from that Agency. Each copy of the file contains all records beginning with January 1970. It will be updated quarterly. The file is organized by individual security registrations and each record contains a possible 53 entries. The individual record contains variables used to identify the issuer by size, industry, age, income, as well as other classifications. Each security issue is identified in detail and the dollar amounts involved are distributed by method of offering, by primary and secondary accounts, and by the cash sale or other purposes of the registration. Available CUSIP numbers have been included for each security. Where more than one security is included in a unit offering, a separate record for each security is provided. Copies of the file and related documentation may be obtained on a single reel of nine track 800 BPI IBM EBCDIC tape by ordering from the Machine Readable Archives Division, National Archives and Records Service, Washington, D.C. 20408. The cost per copy is \$60 (price subject to change) payable to the General Services Administration. Shipment will be made within two weeks of receipt of order. In ordering, refer to item number NN 373-207.

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\* Signifies that series will be discontinued.

g/ Not used

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